

**\$1,255,679,710**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2011-94**

**The Certificates**

We, the Federal National Mortgage Association (Fannie Mae), will issue the classes of certificates listed in the chart on this cover.

**Payments to Certificateholders**

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate (except in the case of the accrual classes), and
- principal to the extent available for payment on your class.

We will pay principal at rates that may vary from time to time. We may not pay principal to certain classes for long periods of time.

**The Fannie Mae Guaranty**

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time.

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS and
- underlying REMIC certificates backed by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed-rate loans.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB . . . . .	1	\$300,000,000	SEQ	2.50%	FIX	3136A1RJ6	January 2030
AC . . . . .	1	5,000,000	SEQ	2.75	FIX	3136A1RK3	January 2030
AD . . . . .	1	258,000,000	SEQ	3.00	FIX	3136A1RL1	January 2030
AF . . . . .	1	186,000,000	SEQ	(2)	FLT	3136A1RM9	January 2030
AS . . . . .	1	90,000,000(3)	NTL	(2)	INV/IO	3136A1RN7	January 2030
KS . . . . .	1	96,000,000(3)	NTL	(2)	INV/IO	3136A1RP2	January 2030
FA . . . . .	1	52,083,333	SEQ	(2)	FLT	3136A1RQ0	January 2030
VA(4) . . .	1	44,557,000	SEQ/AD	4.00	FIX	3136A1RR8	August 2024
AV(4) . . .	1	34,833,000	SEQ/AD	4.00	FIX	3136A1RS6	February 2030
ZA(4) . . .	1	66,562,377	SEQ	4.00	FIX/Z	3136A1RT4	October 2031
SA . . . . .	1	52,083,333(3)	NTL	(2)	INV/IO	3136A1RU1	January 2030
CA . . . . .	2	88,000,000	SEQ	2.00	FIX	3136A1RV9	November 2037
FC(4) . . .	2	58,666,666	SEQ	(2)	FLT	3136A1RW7	November 2037
TC(4) . . .	2	586,666(3)	NTL	(2)	INV/IO	3136A1RX5	November 2037
CS(4) . . .	2	58,666,666(3)	NTL	(2)	INV/IO	3136A1RY3	November 2037
VC(4) . . .	2	18,635,000	SEQ/AD	4.00	FIX	3136A1RZ0	August 2024
CV(4) . . .	2	12,623,000	SEQ/AD	4.00	FIX	3136A1SA4	September 2030
ZC(4) . . .	2	27,838,001	SEQ	4.00	FIX/Z	3136A1SB2	October 2041
GF(4) . . .	2	102,881,333	PT	(2)	FLT	3136A1SC0	October 2041
TG(4) . . .	2	1,028,813(3)	NTL	(2)	INV/IO	3136A1SD8	October 2041
SG(4) . . .	2	102,881,333(3)	NTL	(2)	INV/IO	3136A1SE6	October 2041
SY . . . . .	3	49,451,211(3)	NTL	(2)	INV/IO	3136A1SF3	November 2040
R . . . . .		0	NPR	0	NPR	3136A1SG1	October 2041
RL . . . . .		0	NPR	0	NPR	3136A1SH9	October 2041

- (1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.  
(2) Based on LIBOR.  
(3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.  
(4) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The AY, CY, CF, SC, FG and GS Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be September 30, 2011.

**Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.



**Deutsche Bank Securities**

The date of this Prospectus Supplement is September 26, 2011

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## AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - July 1, 2011, for all MBS issued on or after July 1, 2011,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing the Group 3 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated July 1, 2011.

The MBS Prospectus and the Underlying REMIC Disclosure Document are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae  
MBS Helpline  
3900 Wisconsin Avenue, N.W., Area 2H-3S  
Washington, D.C. 20016  
(telephone 1-800-237-8627).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

You also can obtain copies of the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document by writing or calling the dealer at:

Deutsche Bank Securities Inc.  
Syndication Operations  
60 Wall Street  
New York, New York 10005  
(telephone 212-469-5000).

## RECENT DEVELOPMENTS

### Ratings Matters

#### *Standard and Poor's Ratings Services*

On August 8, 2011, Standard and Poor's Ratings Services ("Standard & Poor's") announced that it had downgraded Fannie Mae senior unsecured long-term debt from "AAA" to "AA+" with a negative outlook. This announcement followed a similar action by Standard & Poor's taken on August 5, 2011 on the United States sovereign long-term debt rating. Standard & Poor's also announced that Fannie Mae's debt ratings were no longer on CreditWatch Negative, and that the ratings on Fannie Mae short term debt and subordinated debt remain unchanged at "A-1+" and "A", respectively.

The action taken by Standard & Poor's with respect to Fannie Mae's ratings was announced at the same time as similar ratings actions on other institutions with ties to the United States Government, including Freddie Mac, select Federal Home Loan Banks, and the Farm Credit System.

#### *Moody's Investors Service*

On August 2, 2011, Moody's Investors Service ("Moody's") confirmed the "Aaa" rating of institutions directly linked to the United States Government, including Fannie Mae. Moody's also announced that the rating outlook for Fannie Mae and other institutions directly linked to the United States Government was being revised to negative, following a similar revision on the outlook of the United States Government.

#### *Fitch Ratings Limited*

On August 16, 2011, Fitch Ratings Limited ("Fitch") affirmed the long-term issuer default rating and senior unsecured debt rating of Fannie Mae at "AAA", with a Ratings Outlook of Stable, following a similar affirmation of the United States sovereign rating. Fitch has previously indicated that the ratings of Fannie Mae and other issuers with ties to the United States Government would ultimately be aligned with the United States sovereign rating assigned by Fitch.

For additional information on the impacts of a credit rating downgrade on Fannie Mae and its securities, please refer to our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, including the Risk Factors set forth in that Quarterly Report.

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of September 1, 2011. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 2010-150-NS REMIC Certificate Class 2010-150-SY REMIC Certificate

### Group 1 and Group 2

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$947,035,710	4.00%	4.25% to 6.50%	181 to 240
Group 2 MBS	\$308,644,000	5.00%	5.25% to 7.50%	241 to 360

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$947,035,710	240	232	7	4.440%
Group 2 MBS	\$308,644,000	360	348	10	5.380%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Trust MBS will differ from those shown above, perhaps significantly.

### Group 3

Exhibit A describes the underlying REMIC certificates in Group 3, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

### Settlement Date

We expect to issue the certificates on September 30, 2011.

### Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

## Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

## Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

### Fed Book-Entry

All classes other than the R and RL Classes

### Physical

R and RL Classes

## Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

We will apply principal and interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

## Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed or described on the cover of this prospectus supplement or on Schedule 1.

During the initial interest accrual period, the floating rate and inverse floating rate classes (other than the SY Class) will bear interest at the initial interest rates listed below. The initial interest rate listed below for the SY Class is an assumed rate. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
AF .....	0.5355%	7.00%	0.35%	LIBOR + 35 basis points
AS .....	6.4645%	6.65%	0.00%	6.65% – LIBOR
KS .....	6.4645%	6.65%	0.00%	6.65% – LIBOR
FA .....	0.4855%	7.00%	0.30%	LIBOR + 30 basis points
SA .....	6.5145%	6.70%	0.00%	6.70% – LIBOR
FC .....	0.5600%	7.00%	0.35%	LIBOR + 35 basis points
TC .....	5.0000%	5.00%	0.00%	665% – (LIBOR × 100)
CS .....	6.3900%	6.60%	0.00%	6.60% – LIBOR
GF .....	0.7100%	7.00%	0.50%	LIBOR + 50 basis points
TG .....	5.0000%	5.00%	0.00%	650% – (LIBOR × 100)
SG .....	6.2400%	6.45%	0.00%	6.45% – LIBOR
SY .....	6.3785%(2)	6.60%	0.00%	6.60% – LIBOR
CF .....	0.6100%	7.00%	0.40%	LIBOR + 40 basis points
SC .....	6.4400%	6.65%	0.00%	6.65% – LIBOR
FG .....	0.7600%	7.00%	0.55%	LIBOR + 55 basis points
GS .....	6.2900%	6.50%	0.00%	6.50% – LIBOR

(1) We will establish LIBOR on the basis of the “BBA Method.”

(2) Assumed initial interest rate. We will calculate the actual rate for this class on September 22, 2011, using the applicable formula.

## Notional Classes

The notional principal balances of the notional classes will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
AS .....	48.3870967742% of the AF Class
KS .....	51.6129032258% of the AF Class
SA .....	100% of the FA Class
TC .....	0.9999988750% of the FC Class
CS .....	100% of the FC Class
TG .....	0.9999996792% of the GF Class
SG .....	100% of the GF Class
SY .....	100% of the aggregate notional principal balance of the Group 3 Underlying REMIC Certificates
SC .....	100% of the FC Class
GS .....	100% of the GF Class

## Distributions of Principal

For a description of the principal payment priorities, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

## Weighted Average Lives (years)\*

		PSA Prepayment Assumption						
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	
AB, AC, AD, AF, AS, KS, FA and SA . . . . .		10.9	6.2	4.4	2.3	1.6	1.3	
VA . . . . .		7.0	7.0	6.8	4.6	3.3	2.5	
AV . . . . .		16.3	14.4	11.5	6.3	4.1	3.0	
ZA . . . . .		19.2	17.0	14.9	9.0	5.8	4.1	
AY . . . . .		19.1	16.6	14.0	7.8	4.9	3.5	
		PSA Prepayment Assumption						
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1600%</u>
CA, FC, TC, CS, CF and SC . . . . .		17.0	6.5	3.9	1.8	1.3	1.0	0.7
VC . . . . .		7.0	7.0	6.4	3.7	2.5	1.9	1.3
CV . . . . .		16.0	14.8	10.2	5.0	3.2	2.3	1.6
ZC . . . . .		28.1	21.4	16.2	8.0	4.9	3.4	1.9
GF, TG, SG, FG and GS . . . . .		20.2	10.5	6.9	3.2	2.0	1.5	1.0
CY . . . . .		28.1	20.7	14.5	6.6	4.0	2.8	1.7
		PSA Prepayment Assumption						
<u>Group 3 Class</u>		<u>0%</u>	<u>100%</u>	<u>447%</u>	<u>800%</u>	<u>1050%</u>	<u>1500%</u>	
SY . . . . .		18.4	7.1	3.1	1.6	1.1	0.5	

\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.



## ADDITIONAL RISK FACTOR

*Payments on the Group 3 Class will be affected by the applicable payment priorities governing the related underlying REMIC certificates.* If you invest in the Group 3 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing notional balance reductions on the related underlying REMIC certificate.

In particular, as described in the Underlying REMIC Disclosure Document, notional balance reductions on the Group 3 Underlying REMIC Certificates are governed by principal balance schedules. As a result, the Group 3 Underlying REMIC Certificates may receive notional balance reductions faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 3 Underlying REMIC

Certificates would receive notional balance reductions at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- notional balance reductions on the Group 3 Underlying REMIC Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Group 3 Underlying REMIC Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 3 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the Underlying REMIC Disclosure Document. You may obtain that document from us as described on page S-3.

## DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

### General

**Structure.** We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of September 1, 2011 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS,” and together, the “Trust MBS”), and
- one group of previously issued REMIC certificates (the “Group 3 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.



The Group 3 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, one-to four-family (“single-family”), fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

The Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The REMIC Certificates other than the R and RL Classes are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . .	Trust MBS and Group 3 Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Group 3 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

*Characteristics of Certificates.* Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

*Authorized Denominations.* We will issue the Certificates in the following denominations:

<u>Classes</u>	<u>Denominations</u>
Interest Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

## The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 20 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 2 MBS.

For additional information, see “Summary—Group 1 and Group 2—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

## The Group 3 Underlying REMIC Certificates

The Group 3 Underlying REMIC Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 3 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 3 Underlying REMIC Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 3 Underlying REMIC Certificates.

For further information about the Group 3 Underlying REMIC Certificates telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying REMIC Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

## Distributions of Interest

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—Accrual Classes” below.

*Delay Classes and No-Delay Classes.* The “delay” Classes and “no-delay” Classes are set forth in the following table:

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

See “Description of the Certificates—The Certificates—*Distributions on Certificates—Interest Distributions*” in the REMIC Prospectus.

*Accrual Classes.* The ZA and ZC Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement.

However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

### Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Certificates as described below.

- *Group 1*

The ZA Accrual Amount to VA and AV, in that order, until retired, and thereafter to  
ZA. } **Accretion  
Directed  
Classes and  
Accrual Class**

The Group 1 Cash Flow Distribution Amount in the following priority:

*first*, to AB, AC, AD, AF and FA, pro rata, until retired; and  
*second*, to VA, AV and ZA, in that order, until retired. } **Sequential  
Pay Classes**

The “Group 1 Cash Flow Distribution Amount” is the principal then paid on the Group 1 MBS.

The “ZA Accrual Amount” is any interest then accrued and added to the principal balance of the ZA Class.

- *Group 2*

The ZC Accrual Amount to VC and CV, in that order, until retired, and thereafter to  
ZC. } **Accretion  
Directed  
Classes and  
Accrual Class**

The Group 2 Cash Flow Distribution Amount as follows:

— 66.6666667747% as follows:

*first*, to CA and FC, pro rata, until retired; and  
*second*, to VC, CV and ZC, in that order, until retired, and } **Sequential  
Pay Classes**

— 33.3333332253% to GF until retired. } **Pass-Through  
Class**

The “ZC Accrual Amount” is any interest then accrued and added to the principal balance of the ZC Class.

The “Group 2 Cash Flow Distribution Amount” is the principal then paid on the Group 2 MBS.

### Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying REMIC Certificates, the applicable priority sequences governing notional balance reductions on the Group 3 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;

- the settlement date for the Certificates is September 30, 2011; and
- each Distribution Date occurs on the 25th day of a month.

**Prepayment Assumptions.** The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

### **Yield Tables for the Inverse Floating Rate Classes**

The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

**The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified levels of the Index, and
- the aggregate purchase prices of these Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
AS .....	15.250000%
KS .....	15.250000%
SA .....	15.250000%
TC .....	29.468750%
CS .....	15.328125%
TG .....	30.000000%
SG .....	19.609375%
SY .....	16.703125%
SC .....	15.625000%
GS .....	19.906250%

\* The prices does not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

In the following yield tables, the symbol \* is used to represent a yield of less than (99.9)%.

**Sensitivity of the AS Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
0.0900% .....	37.8%	34.2%	26.5%	(0.4)%	(28.4)%	(54.2)%
0.1855% .....	37.0%	33.5%	25.7%	(1.3)%	(29.4)%	(55.1)%
2.1855% .....	21.5%	17.6%	9.1%	(20.7)%	(50.3)%	(76.3)%
4.1855% .....	5.0%	0.6%	(9.4)%	(43.5)%	(75.3)%	*
6.6500% .....	*	*	*	*	*	*

**Sensitivity of the KS Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
0.0900% .....	37.8%	34.2%	26.5%	(0.4)%	(28.4)%	(54.2)%
0.1855% .....	37.0%	33.5%	25.7%	(1.3)%	(29.4)%	(55.1)%
2.1855% .....	21.5%	17.6%	9.1%	(20.7)%	(50.3)%	(76.3)%
4.1855% .....	5.0%	0.6%	(9.4)%	(43.5)%	(75.3)%	*
6.6500% .....	*	*	*	*	*	*

**Sensitivity of the SA Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>
0.0900% .....	38.2%	34.6%	26.9%	0.1%	(27.9)%	(53.6)%
0.1855% .....	37.4%	33.9%	26.1%	(0.8)%	(28.9)%	(54.6)%
2.1855% .....	21.9%	18.1%	9.6%	(20.1)%	(49.8)%	(75.7)%
4.1855% .....	5.4%	1.1%	(8.8)%	(42.8)%	(74.6)%	*
6.7000% .....	*	*	*	*	*	*

**Sensitivity of the TC Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1600%</u>
6.600% and below .....	8.4%	2.1%	(13.2)%	(61.9)%	*	*	*
6.625% .....	(3.4)%	(11.2)%	(29.5)%	(83.0)%	*	*	*
6.650% .....	*	*	*	*	*	*	*

**Sensitivity of the CS Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1600%</u>
0.10% .....	38.9%	34.0%	22.7%	(17.6)%	(56.0)%	(87.7)%	*
0.21% .....	38.1%	33.2%	21.8%	(18.7)%	(57.1)%	(88.8)%	*
2.21% .....	22.9%	17.5%	4.6%	(39.4)%	(78.3)%	*	*
4.21% .....	7.1%	0.6%	(15.0)%	(64.2)%	*	*	*
6.60% and above .....	*	*	*	*	*	*	*

**Sensitivity of the TG Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1600%</u>
6.450% and below .....	11.7%	8.7%	2.6%	(16.7)%	(38.4)%	(63.5)%	*
6.475% .....	1.4%	(1.5)%	(7.5)%	(26.7)%	(48.9)%	(75.3)%	*
6.500% .....	*	*	*	*	*	*	*

**Sensitivity of the SG Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1600%</u>
0.10% .....	29.6%	26.6%	20.6%	1.3%	(19.9)%	(43.8)%	(94.1)%
0.21% .....	29.0%	26.0%	19.9%	0.7%	(20.6)%	(44.5)%	(94.9)%
2.21% .....	17.5%	14.5%	8.5%	(10.9)%	(32.4)%	(56.9)%	*
4.21% .....	5.6%	2.7%	(3.4)%	(22.7)%	(44.5)%	(69.9)%	*
6.45% and above .....	*	*	*	*	*	*	*

**Sensitivity of the SY Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>100%</b>	<b>447%</b>	<b>800%</b>	<b>1050%</b>	<b>1500%</b>
0.1100% .....	34.7%	29.9%	8.7%	(30.9)%	(66.9)%	*
0.2115% .....	34.0%	29.1%	7.9%	(31.7)%	(67.7)%	*
2.2215% .....	20.3%	15.4%	(6.9)%	(47.4)%	(83.0)%	*
4.2215% .....	6.0%	0.6%	(23.6)%	(66.0)%	*	*
6.6000% .....	*	*	*	*	*	*

**Sensitivity of the SC Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>200%</b>	<b>500%</b>	<b>800%</b>	<b>1100%</b>	<b>1600%</b>
0.10% .....	38.3%	33.4%	22.1%	(18.4)%	(56.8)%	(88.5)%	*
0.21% .....	37.5%	32.6%	21.2%	(19.4)%	(57.9)%	(89.5)%	*
2.21% .....	22.6%	17.2%	4.3%	(39.8)%	(78.7)%	*	*
4.21% .....	7.1%	0.6%	(15.0)%	(64.2)%	*	*	*
6.65% .....	*	*	*	*	*	*	*

**Sensitivity of the GS Class to Prepayments and LIBOR  
(Pre-Tax Yields to Maturity)**

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>200%</b>	<b>500%</b>	<b>800%</b>	<b>1100%</b>	<b>1600%</b>
0.10% .....	29.3%	26.3%	20.3%	1.0%	(20.2)%	(44.1)%	(94.4)%
0.21% .....	28.7%	25.7%	19.7%	0.4%	(20.8)%	(44.8)%	(95.2)%
2.21% .....	17.4%	14.4%	8.4%	(10.9)%	(32.4)%	(57.0)%	*
4.21% .....	5.7%	2.8%	(3.3)%	(22.6)%	(44.4)%	(69.8)%	*
6.50% .....	*	*	*	*	*	*	*

**Weighted Average Lives of the Certificates**

For a description of how the weighted average life of a Certificate is determined, see “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 2 Classes, and
- in the case of the Group 3 Class, the applicable priority sequences affecting notional balance reductions on the Group 3 Underlying REMIC Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.



The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

### Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

In the case of the information set forth for each Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	240 months	240 months	6.50%
Group 2 MBS	360 months	360 months	7.50%
Group 3 Underlying REMIC Certificates	360 months	351 months	8.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates and remaining terms to maturity assumed, or that the Mortgage Loans will prepay at any *constant* PSA level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

### Percent of Original Principal Balances Outstanding

Date	AB, AC, AD, AF, AS†, KS†, FA and SA† Classes						VA Class						AV Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	500%	800%	1100%	0%	100%	200%	500%	800%	1100%	0%	100%	200%	500%	800%	1100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012 . . . . .	97	93	90	81	71	62	94	94	94	94	94	94	100	100	100	100	100	100
September 2013 . . . . .	94	83	75	53	33	15	88	88	88	88	88	88	100	100	100	100	100	100
September 2014 . . . . .	90	74	61	29	7	0	81	81	81	81	81	0	100	100	100	100	100	36
September 2015 . . . . .	87	64	48	14	0	0	74	74	74	74	0	0	100	100	100	100	67	0
September 2016 . . . . .	83	56	38	3	0	0	67	67	67	67	0	0	100	100	100	100	0	0
September 2017 . . . . .	79	48	28	0	0	0	60	60	60	0	0	0	100	100	100	83	0	0
September 2018 . . . . .	74	40	21	0	0	0	52	52	52	0	0	0	100	100	100	0	0	0
September 2019 . . . . .	70	33	14	0	0	0	44	44	44	0	0	0	100	100	100	0	0	0
September 2020 . . . . .	65	27	8	0	0	0	35	35	35	0	0	0	100	100	100	0	0	0
September 2021 . . . . .	59	21	3	0	0	0	27	27	27	0	0	0	100	100	100	0	0	0
September 2022 . . . . .	54	15	0	0	0	0	18	18	0	0	0	0	100	100	96	0	0	0
September 2023 . . . . .	48	10	0	0	0	0	8	8	0	0	0	0	100	100	2	0	0	0
September 2024 . . . . .	41	5	0	0	0	0	0	0	0	0	0	0	98	98	0	0	0	0
September 2025 . . . . .	34	1	0	0	0	0	0	0	0	0	0	0	85	85	0	0	0	0
September 2026 . . . . .	27	0	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	0
September 2027 . . . . .	19	0	0	0	0	0	0	0	0	0	0	0	57	0	0	0	0	0
September 2028 . . . . .	11	0	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0	0
September 2029 . . . . .	2	0	0	0	0	0	0	0	0	0	0	0	27	0	0	0	0	0
September 2030 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	10.9	6.2	4.4	2.3	1.6	1.3	7.0	7.0	6.8	4.6	3.3	2.5	16.3	14.4	11.5	6.3	4.1	3.0

\*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	ZA Class						AY Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	500%	800%	1100%	0%	100%	200%	500%	800%	1100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100
September 2012 . . . . .	104	104	104	104	104	104	100	100	100	100	100	100
September 2013 . . . . .	108	108	108	108	108	108	100	100	100	100	100	100
September 2014 . . . . .	113	113	113	113	113	113	100	100	100	100	100	60
September 2015 . . . . .	117	117	117	117	117	43	100	100	100	100	69	20
September 2016 . . . . .	122	122	122	122	76	14	100	100	100	100	34	6
September 2017 . . . . .	127	127	127	127	37	4	100	100	100	78	17	2
September 2018 . . . . .	132	132	132	113	18	1	100	100	100	51	8	1
September 2019 . . . . .	138	138	138	74	9	*	100	100	100	34	4	*
September 2020 . . . . .	143	143	143	48	4	*	100	100	100	22	2	*
September 2021 . . . . .	149	149	149	31	2	*	100	100	100	14	1	*
September 2022 . . . . .	155	155	155	20	1	*	100	100	94	9	*	*
September 2023 . . . . .	161	161	161	12	*	*	100	100	74	6	*	*
September 2024 . . . . .	168	168	126	8	*	*	100	100	57	4	*	*
September 2025 . . . . .	175	175	95	5	*	*	100	100	43	2	*	*
September 2026 . . . . .	182	178	70	3	*	*	100	81	32	1	*	*
September 2027 . . . . .	189	132	48	1	*	*	100	60	22	1	*	*
September 2028 . . . . .	197	89	30	1	*	*	100	40	14	*	*	*
September 2029 . . . . .	205	49	16	*	*	*	100	22	7	*	*	0
September 2030 . . . . .	123	12	4	*	*	0	56	5	2	*	*	0
September 2031 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	19.2	17.0	14.9	9.0	5.8	4.1	19.1	16.6	14.0	7.8	4.9	3.5

Date	CA, FC, TC†, CS†, CF and SC† Classes							VC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	500%	800%	1100%	1600%	0%	100%	200%	500%	800%	1100%	1600%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012 . . . . .	99	93	89	75	61	47	23	94	94	94	94	94	94	94
September 2013 . . . . .	97	84	73	42	15	0	0	88	88	88	88	88	33	0
September 2014 . . . . .	96	75	57	16	0	0	0	81	81	81	81	0	0	0
September 2015 . . . . .	94	66	44	0	0	0	0	74	74	74	62	0	0	0
September 2016 . . . . .	92	57	33	0	0	0	0	67	67	67	0	0	0	0
September 2017 . . . . .	91	50	22	0	0	0	0	60	60	60	0	0	0	0
September 2018 . . . . .	89	42	14	0	0	0	0	52	52	52	0	0	0	0
September 2019 . . . . .	86	35	6	0	0	0	0	44	44	44	0	0	0	0
September 2020 . . . . .	84	29	0	0	0	0	0	35	35	31	0	0	0	0
September 2021 . . . . .	81	23	0	0	0	0	0	27	27	0	0	0	0	0
September 2022 . . . . .	79	17	0	0	0	0	0	18	18	0	0	0	0	0
September 2023 . . . . .	76	12	0	0	0	0	0	8	8	0	0	0	0	0
September 2024 . . . . .	73	7	0	0	0	0	0	0	0	0	0	0	0	0
September 2025 . . . . .	69	2	0	0	0	0	0	0	0	0	0	0	0	0
September 2026 . . . . .	66	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027 . . . . .	62	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028 . . . . .	57	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029 . . . . .	53	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030 . . . . .	48	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031 . . . . .	42	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032 . . . . .	37	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033 . . . . .	30	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034 . . . . .	24	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035 . . . . .	16	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036 . . . . .	9	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2037 . . . . .	*	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	17.0	6.5	3.9	1.8	1.3	1.0	0.7	7.0	7.0	6.4	3.7	2.5	1.9	1.3

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	CV Class							ZC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	500%	800%	1100%	1600%	0%	100%	200%	500%	800%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	100	100	100	100	100	100	100	104	104	104	104	104	104	104
September 2013	100	100	100	100	100	100	0	108	108	108	108	108	108	29
September 2014	100	100	100	100	81	0	0	113	113	113	113	113	59	1
September 2015	100	100	100	100	0	0	0	117	117	117	117	76	20	*
September 2016	100	100	100	40	0	0	0	122	122	122	122	39	7	*
September 2017	100	100	100	0	0	0	0	127	127	127	96	20	2	*
September 2018	100	100	100	0	0	0	0	132	132	132	66	10	1	*
September 2019	100	100	100	0	0	0	0	138	138	138	45	5	*	0
September 2020	100	100	100	0	0	0	0	143	143	143	31	3	*	0
September 2021	100	100	66	0	0	0	0	149	149	149	21	1	*	0
September 2022	100	100	0	0	0	0	0	155	155	153	14	1	*	0
September 2023	100	100	0	0	0	0	0	161	161	130	10	*	*	0
September 2024	98	98	0	0	0	0	0	168	168	110	6	*	*	0
September 2025	82	82	0	0	0	0	0	175	175	93	4	*	*	0
September 2026	67	45	0	0	0	0	0	182	182	78	3	*	*	0
September 2027	50	0	0	0	0	0	0	189	181	65	2	*	*	0
September 2028	33	0	0	0	0	0	0	197	161	54	1	*	*	0
September 2029	16	0	0	0	0	0	0	205	142	45	1	*	*	0
September 2030	0	0	0	0	0	0	0	212	124	37	1	*	*	0
September 2031	0	0	0	0	0	0	0	212	108	30	*	*	0	0
September 2032	0	0	0	0	0	0	0	212	92	24	*	*	0	0
September 2033	0	0	0	0	0	0	0	212	78	19	*	*	0	0
September 2034	0	0	0	0	0	0	0	212	64	15	*	*	0	0
September 2035	0	0	0	0	0	0	0	212	52	11	*	*	0	0
September 2036	0	0	0	0	0	0	0	212	40	8	*	*	0	0
September 2037	0	0	0	0	0	0	0	212	29	5	*	*	0	0
September 2038	0	0	0	0	0	0	0	166	19	3	*	*	0	0
September 2039	0	0	0	0	0	0	0	115	9	1	*	0	0	0
September 2040	0	0	0	0	0	0	0	60	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.0	14.8	10.2	5.0	3.2	2.3	1.6	28.1	21.4	16.2	8.0	4.9	3.4	1.9

Date	GF, TG†, SG†, FG and GS† Classes							CY Class							SY† Class					
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	100%	200%	500%	800%	1100%	1600%	0%	100%	200%	500%	800%	1100%	1600%	0%	100%	447%	800%	1050%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2012	99	95	92	82	72	62	45	100	100	100	100	100	100	100	99	91	83	59	41	8
September 2013	98	89	81	58	40	24	4	100	100	100	100	100	83	14	98	82	60	28	13	0
September 2014	97	82	70	40	20	8	*	100	100	100	100	70	28	1	97	74	42	13	2	0
September 2015	96	76	60	28	10	3	*	100	100	100	96	36	9	*	95	67	29	5	0	0
September 2016	95	70	52	19	5	1	*	100	100	100	66	18	3	*	94	59	20	1	0	0
September 2017	93	64	45	13	3	*	*	100	100	100	45	9	1	*	93	53	13	0	0	0
September 2018	92	59	38	9	1	*	0	100	100	100	31	5	*	*	91	46	8	0	0	0
September 2019	90	54	33	6	1	*	0	100	100	100	21	2	*	0	89	40	5	0	0	0
September 2020	89	49	28	4	*	*	0	100	100	99	14	1	*	0	87	35	2	0	0	0
September 2021	87	45	24	3	*	*	0	100	100	84	10	1	*	0	85	30	1	0	0	0
September 2022	85	41	21	2	*	*	0	100	100	72	7	*	*	0	83	25	*	0	0	0
September 2023	83	37	18	1	*	*	0	100	100	61	4	*	*	0	80	20	0	0	0	0
September 2024	80	34	15	1	*	*	0	100	100	52	3	*	*	0	78	15	0	0	0	0
September 2025	78	30	13	1	*	*	0	100	100	44	2	*	*	0	75	11	0	0	0	0
September 2026	75	27	11	*	*	*	0	100	95	37	1	*	*	0	71	7	0	0	0	0
September 2027	73	24	9	*	*	*	0	100	85	31	1	*	*	0	68	4	0	0	0	0
September 2028	70	22	7	*	*	*	0	100	76	26	1	*	*	0	64	1	0	0	0	0
September 2029	66	19	6	*	*	0	0	100	67	21	*	*	*	0	60	0	0	0	0	0
September 2030	63	17	5	*	*	0	0	100	58	17	*	*	0	0	55	0	0	0	0	0
September 2031	59	15	4	*	*	0	0	100	51	14	*	*	0	0	50	0	0	0	0	0
September 2032	55	12	3	*	*	0	0	100	43	11	*	*	0	0	45	0	0	0	0	0
September 2033	50	11	3	*	*	0	0	100	37	9	*	*	0	0	39	0	0	0	0	0
September 2034	46	9	2	*	*	0	0	100	30	7	*	*	0	0	33	0	0	0	0	0
September 2035	40	7	1	*	*	0	0	100	24	5	*	*	0	0	26	0	0	0	0	0
September 2036	35	5	1	*	*	0	0	100	19	4	*	*	0	0	18	0	0	0	0	0
September 2037	29	4	1	*	*	0	0	100	14	3	*	*	0	0	10	0	0	0	0	0
September 2038	22	3	*	*	0	0	0	78	9	2	*	*	0	0	1	0	0	0	0	0
September 2039	16	1	*	*	0	0	0	54	4	1	*	0	0	0	0	0	0	0	0	0
September 2040	8	0	0	0	0	0	0	28	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	10.5	6.9	3.2	2.0	1.5	1.0	28.1	20.7	14.5	6.6	4.0	2.8	1.7	18.4	7.1	3.1	1.6	1.1	0.5

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

## **Characteristics of the Residual Classes**

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—The Certificates—*Special Characteristics of the Residual Certificates*” and “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. A Residual Certificate will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate had “improper knowledge” at the time of the transfer. See “Description of the Certificates—The Certificates—*Special Characteristics of the Residual Certificates*” in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

### **U.S. Treasury Circular 230 Notice**

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

### **REMIC Elections and Special Tax Attributes**

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of Regular Certificates**

The Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with

OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	200% PSA
3	447% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of Residual Certificates**

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of RCR Certificates**

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All Classes of RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Deutsche Bank Securities, Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 3 Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

Sidley Austin LLP will provide legal representation for Fannie Mae. SNR Denton US LLP will provide legal representation for the Dealer.

## Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	September 2011 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)
2010-150	NS	December 2010	31397QBY3	(2)	INV/IO	November 2040	NTL	\$50,678,000	0.87477376	\$27,707,365.38	6.599%	49
2010-150	SY	December 2010	31397QBP2	(2)	INV/IO	July 2040	NTL	\$38,676,800	0.89950964	\$21,743,846.53	6.599%	49

(1) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC Prospectus.

(2) These classes bear interest as described in the Underlying REMIC Disclosure Document.

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.



## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
VA	\$ 44,557,000	AY(3)	\$145,952,377	SEQ	4.00%	FIX	3136A1SJ5	October 2031
AV	34,833,000							
ZA	66,562,377							
Recombination 2								
VC	18,635,000	CY(4)	59,096,001	SEQ	4.00%	FIX	3136A1SP1	October 2041
CV	12,623,000							
ZC	27,838,001							
Recombination 3								
FC	58,666,666	CF	58,666,666	SEQ	(6)	FLT	3136A1SK2	November 2037
TC	586,666(5)							
Recombination 4								
CS	58,666,666(5)	SC	58,666,666(5)	NTL	(6)	INV/IO	3136A1SL0	November 2037
TC	586,666(5)							
Recombination 5								
GF	102,881,333	FG	102,881,333	PT	(6)	FLT	3136A1SM8	October 2041
TG	1,028,813(5)							
Recombination 6								
SG	102,881,333(5)	GS	102,881,333(5)	NTL	(6)	INV/IO	3136A1SN6	October 2041
TG	1,028,813(5)							

- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—Authorized Denominations" in this prospectus supplement.
- (2) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
- (3) Principal payments on the REMIC Certificates in Recombination 1 from the ZA Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (4) Principal payments on the REMIC Certificates in Recombination 2 from the ZC Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (5) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.
- (6) For a description of these interest rates, see "Summary—Interest Rates" in this prospectus supplement.

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in or incorporated into this Prospectus Supplement and the additional Disclosure Documents. We take no responsibility for any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

\$1,255,679,710



Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2011-94

PROSPECTUS SUPPLEMENT

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September 26, 2011